

EXHIBIT 4

STOKKLERK
STATEMENT FROM
APRIL 15, 2009
AT 10:21AM

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Messages in TopicMinimum rating: **2 stars** (unrated) What's this?**Any vending industry guys out there?**

2-Apr-09 06:01 pm

Curious to hear thoughts on why getting cashless in the vending industry is so slow?

ewetrader

28/Male
Menlo Park,...

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Rating :

★★★★★ (No ratings)

Rate it:

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Re: Any vending industry guys out there?

8-Apr-09 01:15 pm

I work within the vending industry and talk to the guys at USAT a lot and I have a personal opinion as to why getting into cashless vending is so slow. The expectation for our industry are so low that even when operators put card acceptors in machines the customers don't use them much. This leads the operator to pass on the upgrade because it is not profitable. My business focuses on wireless digital signage for vending machines. A lot of my studies point to the idea that effective signage is the answer to the problem. Unfortunately, it is very hard to get people to listen to you in this industry. The good news is that I am starting to attract larger and larger operators to my signage, and at some point, maybe USAT will do some testing with me - or a large operator with USAT readers and my signs will share the data with USAT. Until some type of effective signage exists on the vending machine, the operators will continue to see subpar results. That said, once the customers know that card readers are there, they do use them and sales go up significantly. I would hold this stock. They are the leader in the industry and the only direct way to invest in the cashless vending trend.

tazmo85048



Online Now

27/Male
Phoenix, AZ

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Rating :

★★★★★ (1 Rating)

Rate it:

☆☆☆☆☆

Re: Any vending industry guys out there?

8-Apr-09 02:35 pm

I am a long time investor in USAT and agree that the signage has been a habitual problem. I met with George and company at an investor conference in PA and got to see the Business Express. Now I am the go to guy for tech lead for the company I work for (Fortune 500) and I couldn't figure out how to get started quickly enough for me to want to use the product. I recommended signs on that as well

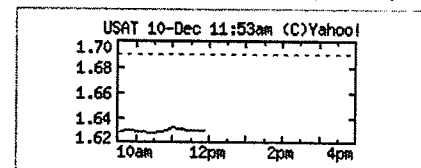
mbastockhob...



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1-800-276-CYOL(2965)**USA Technologies Inc. (USAT)**At 12:31PM ET: **1.62 +0.07 (4.14%)**Enter Symbol(s):
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so that people would understand that some of the functions were behind the monitor. (If it is not on the keyboard or monitor you already lost my attention and wanting to use the product.)

As far as the credit cards on the machines I was down in S.C. this week and saw some MEI card readers that were doing quite well. The difference is that a 10" x 12" sign was posted on the front saying something like You can pay with credit. Additional there were signs mentioning vending machines that accept credit around the corner. It appeared to be working.

Still a big fan, however I have learned to take most of my money elsewhere as there are definately some common sense growing pains that this company still needs to get through.

So with my toe dipped in the water I wish them the best!

Sentiment : Buy

Rating :

★★★★★ (1 Rating)

Rate it:

☆☆☆☆☆

Online Now

31
Commack, NY

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www.allmats.com

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www.usa-people-search.com

Re: Any vending industry guys out there?

14-Apr-09 08:50 am

great news with visa, now usat is working with master card and visa

sonnylan1



54/Male

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Sentiment : Strong Buy

Rating :

★★★★★ (1 Rating)

Rate it:

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Re: Any vending industry guys out there?

14-Apr-09 05:14 pm

too bad they don't know how to make money!!

beatthecroo...



57/Male
Folsom, CA

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Rating :

★★★★★ (1 Rating)

Rate it:

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Re: Any vending industry guys out there?

15-Apr-09 10:21 am

I would argue that USAT knows how to make money--for top management and insiders. That, in fact, is its core business. USAT exists to transfer assets to its insiders and liabilities to shareholders of common stock. The occasional smoke about new accounts is nothing more than the mechanism by which it maintains the illusion of prosperity being just over the horizon.

The observer will take note that for insiders prosperity arrived a long time ago.

USAT: "soft Ponzi"?

stokkierk



44/Male
Sand Deigo

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★★★★★ (8 Ratings)

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Re: Any vending industry guys out there?

23-Apr-09 06:26 pm

Maybe these guys are smarter than I thought. Maybe they know how to line their pockets at the stockholders expense. All along I thought that they were surrounded by bozone (bozone - the substance that surrounds bozos that prevents them from acting rationally) and just didn't have a clue on why income greater than expense is a good thing.

rbagby_2



75/Male
Virginia Be...

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Sentiment : Hold

Rating :

★★★★★ (1 Rating)

Rate it:

☆☆☆☆☆

Re: Any vending industry guys out there?

27-Apr-09 01:32 pm

I talked to Jensen at the show. This latest layoff is really going to help the profitability issue. I would like to see USAT get bought out, but in this economy it is hard to get anything done. The next few quarters should be interesting though - they still control about 80% of the cashless vending market and they have gone through their PCI certification, so they are ahead of a lot of the competition. That said, if the card companies create a new rate level for the vending industry and open it up to all processors, their may come a day where operators can choose among dozens of processors. That will make it interesting and I think it is happening sooner rather than later.

tazmo85048



Online Now

27/Male
Phoenix, AZ

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Rating :

★★★★★ (1 Rating)

Rate it:

☆☆☆☆☆

Re: Any vending industry guys out there?

27-Apr-09 08:44 pm

Really, odd there was no press release. I knew they were working on it but my understanding is that they are a LONG WAY AWAY from a certification that matches their level of volume.

vendiddle



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Rating :

★★★★★ (1 Rating)

Rate it:

☆☆☆☆☆

Re: Any vending industry guys out there?

28-Apr-09 11:51 am

I went to a seminar at the NAMA show and they announced it. I don't know - you would think with the reduced head count they should be able to show better earnings over the next several quarters. I am not selling my stock.

tazmo85048



Online Now

27/Male
Phoenix, AZ

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Rating :

Rate it:

★★★★★ (1 Rating)

☆☆☆☆☆

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Re: Any vending industry guys out there?

28-Apr-09 01:02 pm

Yep, they're on the list...

vendiddle

http://usa.visa.com/download/merchants/c...



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★★★★★ (1 Rating)

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Messages in Topic

Minimum rating: 2 stars - unrated What's this?

Game, Set, Match

7-Jul-09 09:55 pm

Just back from vacation... stopped by a Tanger Outlet Mall where they have a few dozen Coke machines with a dandy payment device:

michael_moo...

Bill acceptor + credit card reader all in one manufactured by MEI



Game, set, match MEI... good-bye USAT and good-bye to the \$165M investors dropped in this SCAM to enrich management.

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<http://www.meigroup.com/usa/vending/news...>

Sentiment : Strong Sell

Rating :

★★★★★ (2 Ratings)

Rate it:

☆☆☆☆☆

Re: Game, Set, Match

8-Jul-09 08:45 am

Great find. Have to agree with you!

vendoollie



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Rating :

★★★★★ (1 Rating)

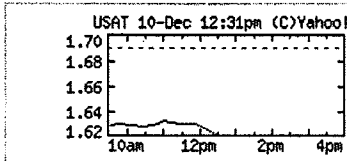
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Re: Game, Set, Match

8-Jul-09 09:09 am

USA Technologies Inc. (USAT)



At 1:14PM ET: **1.61** + 0.08 (4.73%)

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stokkierk



44/Male
Sand Deigo

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1-Aug-09 12:31 pm

slvfx



57/Male
Pennsylvania...

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Rate it:

☆☆☆☆☆

16-Aug-09 01:41 am

giveitsomet...



Male
NY

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JULY 21, 2009
AT 6:19PM

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Messages in Topic

Minimum rating: unrated What's this?

Rights offering

21-Jul-09 10:18 am

Ok, some help needed. The rights offering, what is the general opinion of the board? Does this seem like a good deal to current shareholders? Are U going to exercise this option and why? Tks. I basically understand this offering, just would like some opinions.

Players2



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Rating : (1 Rating)

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Re: Rights offering

21-Jul-09 10:30 am

Someone in the know please comment....

joelmarl



Male

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Sentiment : Hold

Rating : (No ratings)

Rate it:



Re: Rights offering

21-Jul-09 11:19 am

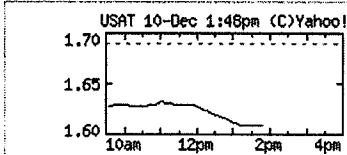
I am not "in the know" but I have invested in this company since 2000 and have seen nothing but cash burn. As fast as they make it (thru stock sales - certainly not profit) they award themselves huge bonuses. I currently own about 3000 shares (after the 1 for 100 reverse split) and the share price would have to go to \$20.00 per before I see a profit. They have been unsuccessful lately in attracting new money so they've turned their attention to existing shareholders to prop them up. I believe any money taken in thru this subscription offering will just go

lopeztl



Male
Florida

USA Technologies Inc. (USAT)



At 1:48PM ET: **1.61** +0.08 (4.73%)

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 GoodPennyStocks47.com

Rating : ★★★★★ (2 Ratings)
 Rate it: ☆☆☆☆☆



Re: Rights offering
 21-Jul-09 11:49 am

If you believe that why stick with the stock.

lannychiu



32/Male

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Sentiment : Hold

Rating : ★★★★★ (No ratings)
 Rate it: ☆☆☆☆☆



Re: Rights offering
 22-Jul-09 07:33 pm

At this point - why not?

lopeztf



Male
Florida

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Sentiment : Hold

Rating : ★★★★★ (No ratings)
 Rate it: ☆☆☆☆☆



Re: Rights offering
 22-Jul-09 11:57 am

Thank You for your reply. I also have had this stock for over 8 years, they have great technology but I agree, they award themselves, (George and Gang) Big bonuses every year, I think I will pass on this offer also.

Players2



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Rating : ★★★★★ (1 Rating)
 Rate it: ☆☆☆☆☆



Re: Rights offering

21-Jul-09 12:04 pm

I am only a casual investor; do you own work on this. I view the stock rights as a cap on the pps. Every time the exercise price and someone want an immediate profit the price is diluted. For me, it will take a huge, momento through the strike price and have the stock hold its value HOLD recommendation is only if you've ridden it this far it out.

Sentiment : Hold

Rating : ★★★★★ (1 Rating)

Rate it: ☆☆☆☆☆

Re: Rights offering

21-Jul-09 03:28 pm

This is a desperate attempt by management to keep this shell-game alive for one more year. With the well documented history this company has produced over the years, anyone who further "invest" in this company gets what they deserve. In this case, the past absolutely foretells the future.

michael_moo...



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Sentiment : Strong Sell

Rating : ★★★★★ (1 Rating)

Rate it: ☆☆☆☆☆

Re: Rights offering

21-Jul-09 05:07 pm

Here's why the stock's sunk - read the SEC filings:
"On July 17, 2009, USAT reduced the subscription exercise price of the rights from \$2.50 to \$2.00 per right. As a result of this reduction, the exercise price of the warrants which will be issued in connection with the exercise of the subscription rights has also been reduced from \$2.75 to \$2.20 per share of common stock."

<http://biz.yahoo.com/e/090720/usat8-k.ht...>

These rights closed underwater today. For \$2.00, you can get a \$1.99 share and rights to buy another at \$2.20. By the end of the month or, more likely, August, 'cuz USAT needs the money, you may need scuba or a submarine.

PT Barnum was right. Fat George knows that and has done very well for himself and his buddies while achieving nothing for his shareholders.

Not 1 penny profit in this fugly company's sad history, yet millions have been paid in bonuses and directors' fees.

The rights trade as USATR. Closed today at \$.15.

Rating : ★★★★★ (1 Rating)

Rate it: ☆☆☆☆☆

Re: Rights offering

21-Jul-09 06:19 pm

"Not 1 penny profit in this fugly company's sad history, yet millions have been paid in bonuses and directors' fees."

stokklerk

USAT: soft Ponzi?

A strong argument can be made that it's the very definition.

If it's proof you desire, ask the less-than-theoretical question, Could this company have survived as long as it has if it had been privately held?
Answer: not a chance. Private equity demands performance. The doors would have closed years ago.

The NASDAQ exchanges, especially the Small and Micro, are crawling with soft Ponzis. It's a completely legal path to executive enrichment. Just add hype & a stream of investors who fall for same.

Caveat emptor.

Rating :

★★★★★ (1 Rating)

Rate it:

☆☆☆☆☆



44/Male
Sand Deigo

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Re: Rights offering

23-Jul-09 11:38 am

I can only tell you what I did.

When market opened on Monday, I sold all my rights for \$.21/share.
You can now buy shares on the market for less than the exercise price, so why hang on to the rights?
hogs

Hogsgotosla...



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Sentiment : Hold

Rating :

★★★★★ (1 Rating)

Rate it:

☆☆☆☆☆

Re: Rights offering

23-Jul-09 05:58 pm

How do you go about selling these rights? Would be very interested in knowing, thanks.

esponova



39/Male
Pennsylvania...

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Sentiment : Hold

Rating :

★★★★★ (1 Rating)

Rate it:

☆☆☆☆☆

Re: Rights offering

24-Jul-09 10:01 am

They trade under USATR.

My broker is Ameriprise; I just talked to my agent/broker, and told him I wished to sell them and he did it. By the way, my shares are held in the brokerage account, so the rights were in that account as well.

-hogs

Hogsgotosla...



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Rating :

Rate it:

★★★★★ (2 Ratings)

☆☆☆☆☆



Re: Rights offering

11-Aug-09 04:18 pm

Rights offering is up 8% on the first day of trading.

portofcall1...



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Rating :

★★★★★ (No ratings)

Rate it:

☆☆☆☆☆



Re: Rights offering

12-Aug-09 05:08 pm

Rights offering up again today.

portofcall1...

Common Stock 1.75
Warrant .45



Total 2.20 - 2.00 = 10% increase

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Rating :

★★★★★ (No ratings)

Rate it:

☆☆☆☆☆



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Minimum rating: [2 stars](#) * [unrated](#)

shareholder letter should end with

24-Jul-09 08:58 am

" we have never made a profit and use our stock strictly to pay our own salaries flee or suffer peril" "we will be bankrupt in two quarters if we don't find a new batch of suckers."

markguirgis...



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Rating :

★★★★★ (3 Ratings)

Rate it:

☆☆☆☆☆

Re: shareholder letter should end with

30-Jul-09 10:27 am

Here is my letter to the USAT Pres. & VP:

rbagby_2

Mr. George R. Jensen Jr.,
 USA Technologies Inc.
 100 Deerfield Lane
 Suite 140
 Malvern, PA 19355



75/Male
 Virginia Be...

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Dear Mr. Jensen,

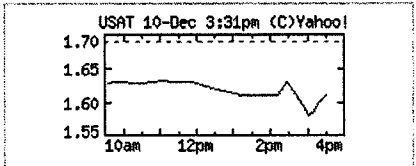
In case you don't read the Yahoo Finance Message Board concerning USAT, here is a current post that has received a 4 star rating. It was in response to a question about "What is going on here?" in relation to the recent rise in share price followed by a sharp decline.

Reply from a Michael Moore:

I will simplify the task for you by making this a multiple choice question:

- A. they are running out of cash
 B. the new convoluted stock offering (diminution of share value)
 C. no viable business model and no plan to ever make a profit
 D. no large scale acceptance and deployment of their technology in the field
 E. an entrenched, incompetent, and over compensated management team who has never had compensation tied to results
 F. an endless black hole that has already consumed over \$165M while greatly enriching those responsible for the mismanagement
 G. increased competition from larger, well funded competitors (MEI)
 H. IP that apparently isn't worth the paper it is printed on

USA Technologies Inc. (USAT)



At 3:31PM ET: **1.61** + 0.08 (4.73%)

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I. a trail of broken promises and botched relationships within the industry
 J. all of the above

Personally I am leaning to all of the above. I have no confidence that you will ever be able to make a profit.

Sincerely,

Rating :  (4 Ratings)
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www.stocksource.us

Re: shareholder letter should end with

1-Aug-09 01:11 pm

I think I can better answer this for you....

slvfx

A. they are running out of cash



57/Male
Pennsylvania...

We will see this next week. I think they will raise the money...

B. the new convoluted stock offering (diminution of share value)

The 15 million is going to fund the company through more sales of units and monthly recurring revenue. All the money going out on the leases will come back to the company to be lent out again. This mechanisim gives them the money for funding the program.

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C. no viable business model and no plan to ever make a profit

...Stay tuned

D. no large scale acceptance and deployment of their technology in the field

...50,000 units and growing all the time

E. an entrenched, incompetent, and over compensated management team who has never had compensation tied to results.

Their results are bringing the company where they are today.

F. an endless black hole that has already consumed over \$165M while greatly enriching those responsible for the mismanagement.

It's higher than I would like to have seen but they have had to stay in business. Most startups between angel financing through venture capital and then IPO burn through a ton of money.

G. increased competition from larger, well funded competitors (MEI)

Those guys are floundering.



H. IP that apparently isn't worth the paper it is printed on

...I watch the patents being awarded every Tuesday in Vending and I watch the applications going through the process. USAT has cornered the market on several aspects of it.

I. a trail of broken promises and botched relationships within the industry.

Name someone who is in better shape to beat usa technologies?

J. all of the above

Rating :  (3 Ratings)
 Rate it: 

Re: shareholder letter should end with

3-Aug-09 07:57 am

No rational or unbiased person could look at the 15 year history of this company and reach the conclusions you state, therefore a response to your

michael_moo...

multiple erroneous posts would be futile.

Changing topics slightly to government intervention/regulation and I am normally one to favor smaller, less intrusive government but I think USAT is a perfect example of where more government oversight is needed. You have a situation where the board is in cahoots with management and basically gives management a free pass to plunder. The top two people at USAT have skimmed over \$30M from this hugely unprofitable venture. Management, with little to nothing at risk, promotes a "story" to lure investors and then the board approves massive pay packages which are in no way tied to company performance. How can you award \$1M+ annual pay packages when in most years the net losses exceeded their annual revenues???

Something should be done in situations where the board is not providing adequate oversight and governance.

Sentiment : Strong Sell

Rating :
 ★★★★★ (2 Ratings)

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Re: shareholder letter should end with

3-Aug-09 01:38 pm

"The top two people at USAT have skimmed over \$30M from this hugely unprofitable venture. Management, with little to nothing at risk, promotes a "story" to lure investors and then the board approves massive pay packages which are in no way tied to company performance."

Definition of "soft Ponzi"?

stokklerk



44/Male
 Sand Delgo

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Rating :
 ★★★★★ (2 Ratings)

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STOKKLERK
STATEMENT FROM
AUGUST 4, 2009
AT 4:40PM

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Minimum rating: **2 stars + unrated** What's this?

The road is littered with Wanna BE's

4-Aug-09 02:30 pm

It's surprising to me that all the naysayers don't remember companies like Ten Square, Marconi, Mail Boxes Etc, Isochron, US Wireless, TNS, Mars MEI and a host of others who have tried and failed.

slvfx



57/Male
Pennsylvania...

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Rating :

★★★★★ (1 Rating)

Rate it:

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Reply

Re: The road is littered with Wanna BE's

4-Aug-09 02:34 pm

I forgot the famous QI Systems. Tex came in on the ragingbull board and told the posters at the time how qi was the company who would lead the industry. Talk about Smoke and Mirrors..

slvfx



57/Male
Pennsylvania...

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Rating :

★★★★★ (1 Rating)

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Reply

Re: The road is littered with Wanna BE's

4-Aug-09 03:00 pm

I betcha all the folks who lost money wish they had something to complain about.

slvfx



57/Male
Pennsylvania...

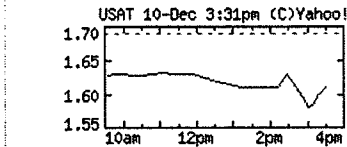
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★★★★★ (2 Ratings)

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Re: The road is littered with Wanna BE's

4-Aug-09 04:40 pm

slvfx excuses extraordinary executive compensation/multi-year sequential losses/stock dilution. A medium-sized fortune has been transferred from shareholders of common stock to insiders.

USAT: soft Ponzi?

stokkierk



44/Male
Sand Deigo

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Rating :

★★★★★ (3 Ratings)

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Reply

Re: The road is littered with Wanna BE's

4-Aug-09 06:25 pm

slvfx considers the whole picture.

slvfx



57/Male
Pennsylvania...

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Rating :

★★★★★ (1 Rating)

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Reply

Re: The road is littered with Wanna BE's

4-Aug-09 09:47 pm

Slvfx-

If this were a competition for quantity vs. quality, you would be the winner hands down but your posts are in no way related to the issue at hand-excessive executive compensation in a publicly trading company that has NEVER made a profit and has no plausible plan to make a profit in the future. Management has been rewarded as if they were managing a profitable Fortune 500 company. At any other company with these sad results and an apt board, management would have been replaced, not rewarded in the tens of millions.

michael_moo...



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Sentiment : Strong Sell

Rating :

★★★★★ (2 Ratings)

Rate it:

☆☆☆☆☆

Reply

Re: The road is littered with Wanna BE's

5-Aug-09 07:20 am

You said that you are not a shareholder or a former employee? Why do you post here? You have to have a reason for being here.

slvfx



57/Male
Pennsylvania...

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Rating :

★★★★★ (1 Rating)

Rate it:

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Re: The road is littered with Wanna BE's

5-Aug-09 08:14 am

Slvfx-

Once again you fail to respond to the central point- EXCESSIVE EXECUTIVE COMPENSATION at a company with a long history of very poor financial results. Last year (2008) the company had revenues of \$16.1M, a net loss of \$17.2M and Jensen was paid \$1.6M. You seem to know all the players and competitors in the space so PLEASE give us one other example of a company in any industry with comparable revenues, a similar net loss and compensation for a single executive that in anyway approaches the \$1.6M Jensen was paid.

And now you are on this board hyping the rights offering which will now grow the number of shares outstanding from 14M to 21M... no profit in sight, the number of shares growing exponentially and you believe this company represents a great investment opportunity???

To answer your unrelated question..."Why do I post here?" The same reason I would call the police if I saw someone breaking into my neighbor's house... a crime is in the process of being committed.

PS: I do not need to ask you the same question; your motivations are obvious... you're part of the used car salesmen, smoke and mirrors gang hyping this SCAM for your own financial gain.

Sentiment : Strong Sell

Rating : ★★★★★ (2 Ratings)

Rate it: ☆☆☆☆☆

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Re: The road is littered with Wanna BE's

5-Aug-09 10:40 am

For someone who doesn't own stock and says that he isn't a former employee the CENTRAL POINT is executive compensation of a strange company?

I don't think so, I think you have some connection to the company and your too afraid to admit it.

Executive Compensation for this company is what it is. If it was as devastating to me as it is to you then I would have sold my stock some time ago.It is not the CENTRAL POINT to my decision process to owning the stock.

Rating : ★★★★★ (2 Ratings)

Rate it: ☆☆☆☆☆

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Re: The road is littered with Wanna BE's

5-Aug-09 10:51 am

Millions of dollars transferred from shareholders to executives while the company hemorrhaged money, while the stock price tumbled, while success was just over the horizon. Always just over the horizon.

http://finance.yahoo.com/q/bc?s=USAT&t=m...

USAT: soft Ponzi?

Rating : ★★★★★ (2 Ratings)

Rate it: ☆☆☆☆☆

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STATEMENT FROM
AUGUST 4, 2009
AT 8:29PM

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Minimum rating: **2 stars** - **unrated** What's this?

\$14.7M is AMAZING!!!

3-Aug-09 03:37 pm

Are these guys that good at crafting a sham story or are people just that gullible, dumb, or greedy. Either way, \$14.7M through the rights offering at this point in time is AMAZING.

michael_moo...



This is like a Chinese Restaurant with a sanitation grade of "F" posted on the front door, dead cats hanging in the front window, and customers hurling in the parking lot but people just keep filing in for more bad food???

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This will extend things for one more year and the accumulated loss will grow from \$165M to \$180+.
I am absolutely amazed!!!

Sentiment : Strong Sell

Rating : **★★★★★** (2 Ratings)

Rate it: ☆☆☆☆☆

Re: \$14.7M is AMAZING!!!

3-Aug-09 05:11 pm

I agree with you. I got a call from USA about 4 days before the rights expired, they asked me to pony up, I told them that Dr. George Jensen and the rest of his cronies that vote themselves a huge raise and a huge bonus every year have got enough of my money, the guy was actually shocked to hear me talk that way. Can U imagine?

Players2



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Rating : **★★★★★** (2 Ratings)

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Re: \$14.7M is AMAZING!!!

15-Aug-09 03:28 pm

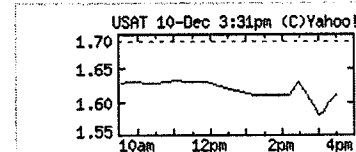
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.....


jillnamell



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Rating : ★★★★★ (No ratings)

Rate it: ☆☆☆☆☆



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Re: \$14.7M is AMAZING!!!

4-Aug-09 11:27 am

You must be a disgruntled employee or former stockholder. Who are you?


portofcall1...



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Rating : ★★★★★ (1 Rating)

Rate it: ☆☆☆☆☆



Re: \$14.7M is AMAZING!!!

4-Aug-09 01:24 pm


I'm neither but do not understand why that would make a difference. If an employee were laid off while management made millions, wouldn't that person have a right to an opinion? If a shareholder had lost a large sum while management sold their shares and received very large salaries & bonuses, wouldn't that person have a right to an opinion?

I'm someone who worked in the industry, saw the USAT sales pitch early on, and observed their equipment in the field. I have felt this was smoke and mirrors from the beginning. And I am truly amazed that people continue to buy this story when management has awarded themselves huge bonuses and sold literally millions of shares over the years while the company has NEVER made a profit. If management believed their own story, why would they sell even one share? They cannot survive on their measly \$300-\$600K base salaries and bonuses? If they had this market locked up and the pot of gold was just around the corner, wouldn't they be retaining every share possible?

It is just amazing that you still have people out there claiming there is a huge consumer demand for cashless, USAT has no serious competition and their patented technology is vastly superior. If this is true then show me the money. The only money I have seen for the past ten years has gone straight from investors hands to management's pockets.

PS: who are you?

michael_moo...




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Sentiment : Strong Sell

Rating : ★★★★★ (2 Ratings)

Rate it: ☆☆☆☆☆




Re: \$14.7M is AMAZING!!!

4-Aug-09 03:09 pm

Let me think here. Mastercard invested millions with usat, Visa now is investing millions, first data announced their intentions to invest millions for their dot campaign. Wellington management has invested millions of dollars after their research. SAC Capital has invested millions of dollars in the company but I am to believe that Mr. Moore is right when he says its Smoke

slvfx



57/Male

and Mirrors. Wow!

Pennsylvania...

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Rating :★★★★★ (1 Rating)

Rate it:☆☆☆☆☆☆


Reply

Re: \$14.7M is AMAZING!!!

4-Aug-09 03:12 pm

Another thing. The United States Patent office has awarded 60 some patents with 100's of claims but we are to believe that Mr Moore is correct about smoke and mirrors.

slvfx



57/Male
Pennsylvania...

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Rating :★★★★★ (1 Rating)

Rate it:☆☆☆☆☆☆


Reply

Re: \$14.7M is AMAZING!!!

4-Aug-09 03:17 pm

Hold the phone! I almost forgot. Compass, one of the largest food service companies in the World has signed a 3 year contract through their procurment company to purchase exclusively 70% of all the readers from usat. But wait, Michael says that its all Smoke and Mirrors! Who is Michael Moore?

slvfx



57/Male
Pennsylvania...

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Rating :★★★★★ (1 Rating)

Rate it:☆☆☆☆☆☆


Reply

Re: \$14.7M is AMAZING!!!

4-Aug-09 03:23 pm

Hold on, How could I forget that this was a rights offering to existing shareholders! They invested another 15 million Dollars.

slvfx



57/Male
Pennsylvania...

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Reply

Re: \$14.7M is AMAZING!!!

4-Aug-09 03:54 pm

moore.....mummer.... WHATEver!

sooty44



Love/sancho

Tex? Ooooooh, that was a Goodie!

Male

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Rating :

★★★★★ (1 Rating)

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Re: \$14.7M is AMAZING!!!

4-Aug-09 06:13 pm

Long live Nobilo. Now consumed by the case!

slvfx



57/Male
Pennsylvani...

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★★★★★ (1 Rating)

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Re: \$14.7M is AMAZING!!!

4-Aug-09 08:29 pm

A hallmark of a stock scam is the position in the sky of the company's success: it's just over the horizon--eternally over the horizon.

stokklerk



44/Male
Sand Delgo

Another hallmark of a scam is exorbitant executive compensation in the period that the company, whose success is just over the horizon (see above for time frame), is hemorrhaging shareholder money.

The NASDAQ Small and Micro Cap exchanges are lousy with scam companies that, if they were limited partnerships, would have closed their doors in short order. USAT is a failure. It always was; it always will be. Jensen is a known liar. Several years ago (my memory fails; approx 2005-06; perhaps someone can nail down the exact year), he assured investors that USAT would be profitable in the same fiscal year. The company didn't even come close. No apologies, no explanations, no nothing. Just more spin.

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Caveat emptor. No limited partner would have tolerated USAT's losses q after q. At a minimum, the top executives would have been shown the door. Use your head: if it's not good enough for a limited partnership, it's not good enough for a public partnership.

USAT: soft Ponzi?

Rating :

★★★★★ (3 Ratings)

Rate it:

☆☆☆☆☆☆

Re: \$14.7M is AMAZING!!!

11-Aug-09 01:26 am

The suckers who subscribed must be sorry. While you might believe that the warrant to buy stock in the future at 2.25 is worth something, the reality is that it is close to worthless. What they got is a share of \$2 stock that they could have bought on the open market for under \$1.80.

lzhribt



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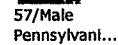
How could so many be so stupid for so long.

Rating :

Rate it:

11-Aug-09 06:56 am

slvfx



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Rating :

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The road is littered with Wanna BE's

4-Aug-09 02:30 pm

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slvfx



57/Male
 Pennsylvania...

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Rating :

★★★★★ (1 Rating)

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4-Aug-09 02:34 pm

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slvfx



57/Male
 Pennsylvania...

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Rating :

★★★★★ (1 Rating)

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slvfx



57/Male
 Pennsylvania...

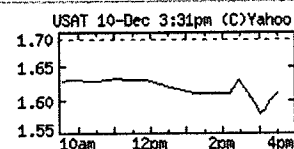
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Rating : ★★★★★ (3 Ratings)

Rate it: ☆☆☆☆☆

stokklerk



44/Male
Sand Delgo

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4-Aug-09 06:25 pm

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Rating : ★★★★★ (1 Rating)

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4-Aug-09 09:47 pm

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Sentiment : Strong Sell

Rating : ★★★★★ (2 Ratings)

Rate it: ☆☆☆☆☆

michael_moo...



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Re: The road is littered with Wanna BE's


5-Aug-09 07:20 am

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Rating : ★★★★★ (1 Rating)

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slvfx



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Pennsylvani...

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Re: Michael Moore Motive

5-Aug-09 11:12 am

Let me repeat something I wrote yesterday.

slvfx

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57/Male
Pennsylvania...

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Rating :

★★★★★ (1 Rating)

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Re: Michael Moore Motive

5-Aug-09 11:17 am

I own stock in the company along with 10,000 other people and I don't like you or your alter ego trashing the company. Especially when you don't own any stock in it.

slvfx



57/Male
Pennsylvania...

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Rating :

★★★★★ (2 Ratings)

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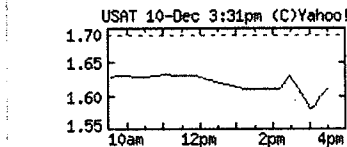
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See replies above

Re: Michael Moore Motive

6-Aug-09 12:20 pm

USA Technologies Inc. (USAT)



At 3:31PM ET: **1.61** +0.08 (4.73%)

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contractors.clicksmart.com

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I get the impression now that you are associated with a wannabe. Are you afraid to say who it is you represent?

slvfx



57/Male
Pennsylvania...

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Rating :

★★★★★ (1 Rating)

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Re: Michael Moore Motive

6-Aug-09 02:02 pm

MM,

stokkderk



44/Male
Sand Delgo

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Jensen's a hustler, a former stockbroker. His skills are not computer science or networking; his skill is working the publicly listed company. He took USAT public to capitalize on the internet boom that was alive and well in 2000. Wired vending machines! Can't miss! Well, they missed. Never mind; a 1-100 reverse split will keep the chump money coming in. Stock price tanking? Need cash? Warrants, that's the ticket. Sell warrants to the chumps. Sell any effing thing, just so long as we maintain the illusion that we're a viable company with a brilliant future.

For me, it's all statistics. Everything else is white noise. By now, most readers have seen the chart of USAT's performance since inception. For those that have not beheld it:

<http://finance.yahoo.com/q/bc?s=USAT&t=m...>

Nothing that can be expressed in words trumps the chart.

8-k's? I could paper the walls of my house with glowing 8-k's from crap stocks I've owned. Agreements in principle; patents... USAT doesn't have the money to defend against patent infringement.

SAC? Does anyone really think Steve Cohen took a look at USAT and said, This is the future? Doubt it. USAT was desperate for money. Cohen probably shorted against his own stock to insure profit.

Wellington? A drop in the bucket for them—but nevertheless, what makes me think they regretted their investment and have been writing it down by just marking to the market? There is no evidence that they're pleased with their investment, and some evidence that they're remorseful: they are not buyers.

MA? VISA? Big effing deal. They place bets on dozens of small caps every day. Sure, they're interested in wireless, coinless vending. The problem is, they have 100% of the leverage vs USAT's 0%. USAT has to give away the ranch in order to get the 8-k announcing a few thousand machines. Q. where are the 8-k's to announce that the deals didn't go anywhere? Where are the 8-k's that declare USAT's deal with Coke flamed out? I don't see those 8-k's.

Absent much more leverage on the part of USAT vs the behemoth companies in the credit and vending fields (it's inconceivable), there is no evidence that the business model will produce wealth worth talking about for average shareholders. There is ample evidence that the business model has already produced considerable wealth for USAT executives. They took, and continue to take, outsized compensation out of a failing company that, ten years after inception is still in startup mode, that has continuously hemorrhaged money, with a greediness that is a hallmark of a scam.

Penultimately, as regards sleeping at night: Jensen has no trouble sleeping. He's a caricature of any number of characters in Dickens or Shakespeare whose worldview is that humanity exists to be fleeced. They sleep well, that type.

Finally: watch out for slvfx. He's in the tank. His strenuous effort to discredit posters by deflecting the argument toward who posts what and why—it tells more about him than he probably wished it did.

USAT: soft Ponzi?

Rating :

Rate it:

Re: Michael Moore Motive

6-Aug-09 03:46 pm

If you believe that then why do you own the stock and post here 24/7

slvfx



57/Male
Pennsylvania...

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★★★★★ (1 Rating)

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Re: Michael Moore Motive

6-Aug-09 07:15 pm

This thread is incorrectly named. It is the slvfx motive thread.

mummer7

Just look at the posting traffic.



60/Male
Pennsylvania...

C'mon, foxy. Do you really think that USATP is anything but an albatross, a Spruce Goose? Who could possibly want to acquire this hollow company with its you-know-exactly-how-many years of accrued dividend debt?

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You've a \$30 USATP dream. When you get that accrued dividend check, will it be delivered by an SI swimsuit model?

Hebrew National claims to report to a higher authority. But that has nothing to do with the penny stock market, when worked well be a smart executive and his even smarter SEC lawyer.

They just proved their abilities; \$14.7mm worth.

Rating :

★★★★★ (2 Ratings)

Rate it:

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Re: Michael Moore Motive

7-Aug-09 09:10 am

The Spruce Goose, a SI swimsuit model and Hebrew National--all in one post. Who could ask for more?

stokkierk



44/Male
Sand Deigo

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Rating :

★★★★★ (No ratings)

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Re: Michael Moore Motive

11-Aug-09 01:32 am

seems to me that slvfx is only pushing the stock so that the offering was successful and there were funds to pay his preferred dividends.

lzhrtb



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Has he bought any common. If so has he subscribed to any of the rights offering?

Sentiment : Strong Sell

★★★★★ (1 Rating)


☆☆☆☆☆

Re: Michael Moore Motive

6-Aug-09 10:48 am

?????????????What???????????

sivfx



57/Male
Pennsylvani...

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Rating : ★★★★★ (2 Ratings)


Rate it: ☆☆☆☆☆

Re: Michael Moore Motive

5-Aug-09 11:59 am

Can some please tell me why I cannot sell any of my USATR securities??? My TDameritrade account manager told me that I don't own the company, I only own expired coupons!!! Why the heck would he allow me to buy them on Friday July 31'st knowing they expire on that day is beyond me... If this is not a scham, I don't know what is. I know I was taking a risk by buying a security for 4 cents, but come on, it was listed on the Nasdaq and when I research the company, it was REAL. The company neither crashed or went out of business, so why would that mean I LOSE every penny I put into it?

mfawaz0045



32/Male

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Rating : ★★★★★ (2 Ratings)


Rate it: ☆☆☆☆☆

Re: Michael Moore Motive

5-Aug-09 03:49 pm

mfawaz0045....You bought the right to buy a stock for \$2 which included a warrant to buy another one in the future for 2.20. You had to exercise the right to purchase the stock by July 31st. You didn't exercise the right so your right expired. I am surprised that your broker wouldn't have explained that to you.

sivfx



57/Male
Pennsylvani...

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Rating : ★★★★★ (2 Ratings)

Rate it: ☆☆☆☆☆

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AUGUST 10, 2009
AT 2:34PM

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Minimum rating: **2 stars** ☐ Unrated ☐ What's this?

\$800,000,000 market
Someone wondered where the stock could go from here. Just 1/2 the market of vending machines would be 4,000,000 machines generating about \$200 per year would give usat 800 million market potential in recurring revenue with no allowance for the revenue in equipment sales.

10-Aug-09 01:15 pm
slvfx

57/Male
Pennsylvania...
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Rating : **★★★★★** (1 Rating)
Rate it: ☆☆☆☆☆

Re: \$800,000,000 market
The Small Cap Conference luncheon keynote will be presented by baseball great Darryl Strawberry, who will be sharing information on the Darryl Strawberry Foundation, an organization dedicated to ensuring quality of life for those dealing with autism. The luncheon will also include an address by Mr. George Jensen of USA Technologies, who will speak on Cashless Payment Technologies in the Vending Industry.
<http://finance.yahoo.com/news/WallStreet...>


10-Aug-09 01:20 pm
slvfx

57/Male
Pennsylvania...
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Rating : **★★★★★** (1 Rating)
Rate it: ☆☆☆☆☆

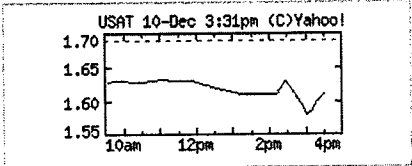
Re: \$800,000,000 market
To everyone on this board (except slvfx):

Whenever you see a press release or announcement related to a company involved in automated cashless payments(other than USAT), PLEASE post the link on this board.

Thank you!

11-Aug-09 08:18 am
michael_moo...

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USA Technologies Inc. (USAT)



At 3:31PM ET: **1.61** + 0.08 (4.73%)

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Want to Master The Stock Market? - Karl Dittman, Stock Market Veteran of 30 Years, Shares His Secrets.

Sentiment : Strong Sell

Rating :

★★★★★ (1 Rating)

Rate it:

☆☆☆☆☆

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Re: \$800,000,000 market

10-Aug-09 02:10 pm

USAT currently enjoys a .6% market share. This massive accomplishment required 15 years and over \$168M in investment. Based on this trend, to reach your 50% share and \$800M dream world will require another \$14Billion and 83 years.

michael_moo...



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Sentiment : Strong Sell

Rating :

★★★★★ (2 Ratings)

Rate it:

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Re: \$800,000,000 market

10-Aug-09 02:34 pm

slvfx is in the tank.

USAT: soft Ponzi?

stokklerk



44/Male
Sand Deigo

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Rating :

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Minimum rating: **2 stars + unrated** What's this?

Anyone want to take bets on the Rights offering being fully subscribed to?

1-Aug-09 12:15 pm

I bought in on it. Heavy trading on the rights which indicates to me that it is a done deal?

portofcall1...

Anybody else have any thoughts on it?



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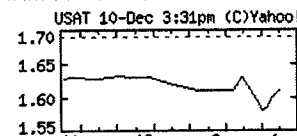
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★★★★★ (1 Rating)

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USA Technologies Inc. (USAT)



At 3:31PM ET: **1.61** ↓ 0.08 (4.73%)

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e.g. YHOO, ^DJI

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Re: Anyone want to take bets on the Rights offering being fully subscribed to?

1-Aug-09 12:40 pm

Never bet against George Jensen keeping this company moving forward. My money is on George that this funding is complete.

slvfx



57/Male
Pennsylvania...

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Re: Anyone want to take bets on the Rights offering being fully subscribed to?

11-Aug-09 03:58 am

Dear Dear Dear old foxy. How many years has it been. You and King George Do know how to raise cash and o/s and funding your life styles. King George could not make a profit if it fell in his lap. He only knows how to sell stock and find new suckers to fund his company. Hope you enjoyed screwing people out of their money over the years. Must make one feel good. "Preferred" Man.

rephresh79



46/Male

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Re: Anyone want to take bets on the Rights offering being fully subscribed to?

11-Aug-09 07:09 am

The company raised 14.7 million dollars through existing shareholders. That alone says that their is confidence in the company

slvfx



57/Male
Pennsylvania...

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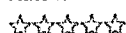
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Re: Anyone want to take bets on the Rights offering being fully subscribed to?

11-Aug-09 08:24 am

Cashless payment systems ARE being adopted today and in HUGE NUMBERS, however 99.9% of this activity does not in any way involve USAT. We all see cashless growing everyday... the Coke machines at the outlet mall, the DVD kiosk at the Kroger, ticket kiosks at the movies... NONE OF THIS INVOLVES USAT.

michael_moo...



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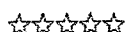
For vending operators, the USAT focus and strategy has been WRONG from the beginning. As USAT has proven over the past 10 years, the ROI for cashless alone for the vast majority of operators has been NEGATIVE. The business case will eventually be made by combining cashless with inventory/route management, cash management, and eventually advertising/promotions... NOT cashless alone.

There was a window of opportunity to become a major player and USAT missed it. One year from today they will have generated another \$4M+ annual loss, management will have been awarded more unwarranted bonuses, and once again USAT will be scrambling for cash.

Rating :

★★★★★ (1 Rating)

Rate it:



Re: Anyone want to take bets on the Rights offering being fully subscribed to?

11-Aug-09 08:51 am

Usa Technologies has a three year exclusive with coca cola. Coca cola owns 1/3 of the vending machines out there. Usa Technologies has a three year 70% exclusive with compass group which is the largest food service in the world.

Pepsi had an exclusive with tns that didn't go anywhere.

Who owns vending? USAT

slvfx



57/Male
Pennsylvania...

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Rating :

Rate it:

★★★★★ (No ratings)

☆☆☆☆☆

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Re: Anyone want to take bets on the Rights offering being fully subscribed to?

11-Aug-09 09:19 am

Coca-Cola- if they had an exclusive, I would not be seeing the MEI units on Coke machines

michael_moo...



Compass- 70% exclusive on their "cashless machines" which are a very small subset of the total population

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Pepsi is working on cashless but not with USAT.

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USAT owns .6% of vending

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Sentiment : Strong Sell

Rating :

★★★★★ (1 Rating)

Rate it:

☆☆☆☆☆

Re: Anyone want to take bets on the Rights offering being fully subscribed to?

11-Aug-09 10:19 am

Usat owns over 90% of the vending market.

slvfx



57/Male
Pennsylvania...

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Rating :

★★★★★ (1 Rating)

Rate it:

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Re: Anyone want to take bets on the Rights offering being fully subscribed to?

11-Aug-09 12:02 pm

USAT owns:

1. 10 year cumulative net loss of \$168M+++
2. \$30M+ in excessive executive compensation
3. .6% market share
4. Patents on several outdated technologies

michael_moo...



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Sentiment : Strong Sell

Rating :

★★★★★ (1 Rating)

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Re: Anyone want to take bets on the Rights offering being fully subscribed to?

11-Aug-09 01:31 pm

You say USAT owns 90% of the vending market?


mummer7

I've seen vending for all of my nearly 60 years. Nobody would place machines if they weren't profitable.

 USAT hasn't earned a penny. Have they cornered the not profitable market?

 Foxy, do you have a new set of pom-poms?

 USAT has made George and his buddies rich while doing nothing for his "investors."



60/Male
 Pennsylvani...

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Rating : ★★★★★ (1 Rating)
 Rate it: ☆☆☆☆☆

Re: Anyone want to take bets on the Rights offering being fully subscribed to?

11-Aug-09 11:56 am

slvfx has a lifetime exclusive with George Jensen.

 Caveat emptor.

 USAT: soft Ponzi?



44/Male
 Sand Delgo

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Rating : ★★★★★ (1 Rating)
 Rate it: ☆☆☆☆☆

Re: Anyone want to take bets on the Rights offering being fully subscribed to?

1-Aug-09 12:48 pm

Most people think I am nuts for being so positive about this company for so long but I would like to remind everyone that the main premise hasn't changed.

A Credit card reader will be on most vending machines due to the demand from consumers.

 As usual my question to the naysayers is and will continue to be Which company is in the best position to meet that demand?



57/Male
 Pennsylvani...

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Minimum rating: **2 stars** + **unrated** What's this?

Accounting Omissions?

12-Aug-09 10:34 am

Can someone out there with an accounting background answer this question- USAT has accrued \$9.7M in interest payable on preferred shares (to Slvfx and others) however this \$9.7M does not show anywhere on their balance sheet??? If the company considers this to be an actual obligation, should it not be shown under liabilities on the balance sheet????
 Here's the accrual section from the 3/31/09 quarterly 10-Q (and as Slvfx has pointed out, these 10-Q's only contain FACTS):

USA Technologies, Inc.
 Notes to Consolidated Financial Statements

2. Accrued Expenses
 "Accrued share-based payment liability \$0"

Sentiment : Strong Sell

Rating : **★★★★★** (1 Rating)

Rate it: ☆☆☆☆☆

michael_moo...

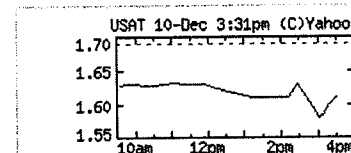


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USA Technologies Inc. (USAT)



At 3:59PM ET: **1.60** +0.09 (5.33%)

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www.stocksource.us

Palo Alto Flooring - Find prescreened floor contractors in Palo Alto CA in just one click.

Re: Accounting Omissions?

12-Aug-09 05:01 pm

The dividends are not paid out till either the company calls for the preferred or the company gets bought. Considering the company has 20 million with no debt I think I stand in a pretty good position. Even the chart agrees.

<http://moneycentral.msn.com/investor/cha...>

slvfx



57/Male
 Pennsylvania...

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Rating : **★★★★★** (1 Rating)

Rate it: ☆☆☆☆☆

Re: Accounting Omissions?

12-Aug-09 07:24 pm

Slvfx...the more I think about your situation the more I laugh. You are stuck... you cannot sell at \$9.50/share and forfeit your hypothetical \$21 dividend.

michael_moo...

The company would have to call the shares for the dividend to be payable ...call

\$3.6M in stock and pay a \$10M dividend??? Not going to happen!!!

An acquisition??? NOT!!!

You omitted the third option- liquidation in which case you would get a "ratable" share payment. (ratable = cents on the dollar)
And you come on this board making statements like "USAT owns 90% of vending" and questioning other people's motivations??? You are SCREWED with your USATP and recruiting other poor souls to buy in so you can jump out... talk about less than honest motivations.

PS: and if I were you, I would still be worried about your accrued dividend not being on the balance sheet... \$19M cash = one year for this company.

Sentiment : Strong Sell

Rating :

★★★★★ (1 Rating)

Rate it:

☆☆☆☆☆



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contractors.clicksmart.com

[Good Penny Stocks](#) - Find a list of penny stocks with good fundamentals.
GoodPennyStocks47.com

Re: Accounting Omissions?

12-Aug-09 07:58 pm

I am not worried at all...

USAT has no debt and 20 million in cash.

Compare that to someone like Bain Capital's investment of hundreds of millions of dollars for MEI. They have an expensive reader, no intellectual property and they have to use someone else's back end.

Your familiar with MEI Right!

Rating :

★★★★★ (1 Rating)

Rate it:

☆☆☆☆☆

slvfx



57/Male
Pennsylvania...

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Re: Accounting Omissions?

12-Aug-09 10:40 pm

Michael Moore, "do you work for this MEI?"

portofcall1...



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Rating :

★★★★★ (1 Rating)

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Re: Accounting Omissions?

13-Aug-09 08:28 am

I DO NOT WORK FOR AND HAVE NEVER WORKED FOR MEI... I merely mentioned one of their devices that I saw on a Coke machine while on vacation earlier this summer. Slvfx says their unit cost more than ePort but fails to mention the MEI unit also handles cash which is still 98% of all vending transactions.

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michael_moo...



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Slvfx is now part of the SCAM and wants other uninformed investors to buy in so he can recover his investment in USATP. I have nothing to gain financially; Slvfx is apparently on the hook for a substantial amount.

Sentiment : Strong Sell

Rating :

★★★★★ (2 Ratings)

Rate it:

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Re: Accounting Omissions?

13-Aug-09 09:22 am

AND I was in no way attempting to show preference for MEL... below are links to several companies that provide credit card and cashless systems to the vending industry and the broader unattended point of sale industry.

michael_moo...



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<http://www.verifone.com/unattended--outd...>
<http://www.cardlogix.com/products/cards/...>
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<http://www.hypercom.com/products/unatten...>
<http://www.commstarinc.com/>
<http://www.avtinonline.com/>
<http://www.heartlandpaymentsystems.com/M...>
<http://www.microtronicus.com/>

Sentiment : Strong Sell

Rating :

★★★★★ (1 Rating)

Rate it:

☆☆☆☆☆

Re: Accounting Omissions?

14-Aug-09 09:25 am

MM, you've done a thorough, factual job of debunking "death panel" slvfx's rationales in favor of buying and holding USATP--his disassociation with the common stock duly noted and laughable. He'll be back with more distortions. His ox is being gored. Suckering potential investors into USAT is so small a price to pay to remedy the situation, the needle doesn't budge on his ethics-o-meter.

stokklark



44/Male
Sand Deigo

He learned from a master.

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USAT: soft Ponzi?

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Rating :

★★★★★ (No ratings)

Rate it:

☆☆☆☆☆

Re: Accounting Omissions?

14-Aug-09 10:20 am

Most of these companies are set up to take machines on an individual basis. In otherwords an individual account for every machine.

slvfx



57/Male
Pennsylvani...

Most of these companies also don't have a backend system.

More importantly they don't have any protection in terms of intellectual property.

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Host of other restrictions for most of them to enter the market. There are other real Competitors which surprisingly you haven't mentioned. Watching this industry isn't a hobby for me. I take it very seriously.

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14-Aug-09 10:24 am

slyfx



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14-Aug-09 11:01 am

stokklerk



44/Male
Sand Delgo

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Rating :

★★★★★ (No ratings)

Rate it:

☆☆☆☆☆

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13-Aug-09 08:23 am

michael moo...



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Sentiment : Strong Sell

Rating :

★★★★★ (1 Rating)

Rate it:

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STOKKLERK
STATEMENT FROM
AUGUST 14, 2009
AT 11:01AM

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Accounting Omissions?

12-Aug-09 10:34 am

Can someone out there with an accounting background answer this question- USAT has accrued \$9.7M in interest payable on preferred shares (to Slvfx and others) however this \$9.7M does not show anywhere on their balance sheet??? If the company considers this to be an actual obligation, should it not be shown under liabilities on the balance sheet????? Here's the accrual section from the 3/31/09 quarterly 10-Q (and as Slvfx has pointed out, these 10-Q's only contain FACTS):

USA Technologies, Inc.
Notes to Consolidated Financial Statements

2. Accrued Expenses
"Accrued share-based payment liability \$0"

Sentiment : Strong Sell

Rating : ★★★★★ (1 Rating)

Rate it: ☆☆☆☆☆

michael_moo...

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Re: Accounting Omissions?

12-Aug-09 05:01 pm

The dividends are not paid out till either the company calls for the preferred or the company gets bought. Considering the company has 20 million with no debt I think I stand in a pretty good position. Even the chart agrees.

http://moneycentral.msn.com/investor/cha...

Rating : ★★★★★ (1 Rating)

Rate it: ☆☆☆☆☆

slvfx

57/Male
Pennsylvania...

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Re: Accounting Omissions?

12-Aug-09 07:24 pm

Slvfx...the more I think about your situation the more I laugh. You are stuck... you cannot sell at \$9.50/share and forfeit your hypothetical \$21 dividend.

The company would have to call the shares for the dividend to be payable ...call

michael_moo...

USA Technologies Inc. (USAT)

At 3:59PM ET: **1.60** +0.09 (5.33%)

Enter Symbol(s):

Get Quote

Symbol Lookup

Get streaming real-time quotes - Free Trial

Quote data delayed 15 minutes for Nasdaq, NYSE and Amex. For delay times on other exchanges see exchange table.

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www.stocksource.us

[Palo Alto Flooring - Find prescreened floor contractors in Palo Alto CA in just one click.](#)

\$3.6M in stock and pay a \$10M dividend??? Not going to happen!!!

An acquisition??? NOT!!!

You omitted the third option- liquidation in which case you would get a "ratable" share payment. (ratable = cents on the dollar)
And you come on this board making statements like "USAT owns 90% of vending" and questioning other people's motivations??? You are SCREWED with your USATP and recruiting other poor souls to buy in so you can jump out... talk about less than honest motivations.

PS: and if I were you, I would still be worried about your accrued dividend not being on the balance sheet... \$19M cash = one year for this company.

Sentiment : Strong Sell

Rating :

★★★★★ (1 Rating)

Rate it:

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contractors.clicksmart.com

[Good Penny Stocks](#) - Find a list of penny stocks with good fundamentals.
GoodPennyStocks47.com

Re: Accounting Omissions?

12-Aug-09 07:58 pm

I am not worried at all...

USAT has no debt and 20 million in cash.

Compare that to someone like Bain Capital's investment of hundreds of millions of dollars for MEI. They have an expensive reader, no intellectual property and they have to use someone else's back end.

Your familiar with MEI Right!

Rating :

★★★★★ (1 Rating)

Rate it:

☆☆☆☆☆

slvfx



57/Male
Pennsylvania...

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Re: Accounting Omissions?

12-Aug-09 10:40 pm

Michael Moore, "do you work for this MEI?"

portofcall1...



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Rating :

★★★★★ (1 Rating)

Rate it:

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